have been cast by their efforts, which have now become a matter of legal compulsion,

to provide unlimited transportation in the

for a five cent passenger fare. He showed

that in 1894 the whole number of passengers

thus carried in Manhattan was in round

numbers 238,000,000, 5,800,000 of these

passengers being carried upon transfers.

In 1902 of a total number of 382,000,000 pas-

sengers nearly one-half were transfers.

In 1907 the number of transfer passengers

was much more than one-half of all the

passengers carried and the total num-

receipts of the transportation companies

had fallen off, while the cost of operating

their lines had heavily enlarged. It is easy

o see now that the managers of these com-

panies made a mistake in not at once aban-

doning the attempt to give unlimited trans-

fers in this way and in continuing to struggle

along and to keep up their credit by the

ise of temporary expedients that proved

disastrous in the long run; but the essential

point is clear and is this, that they did

in asking to be carried all day long back-

ward and forward and sideways over the

boroughs of Manhattan and The Bronx

for five cents people are asking too much.

Possibly, with this salient fact borne in

mind, less will be heard in the future than

there has been in the past of demands ad-

dressed to the surface railway companies

of New York to keep on doing something for

Right in line with the foregoing was the

eport of the commission of the Massachu-

setts Legislature favoring the proposed con-

solidation of the Boston and Maine and the

New York, New Haven and Partford Rail-

road companies. A year ago this scheme was

readth of Massachusetts as a great exten-

otly denounced throughout the length and

usiness with the public at a loss and that

passengers had decreased in the

In this same five year time gross

proughs of Manhattan and The Bronx

George Crocker SharloslAmes ...

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100 Chase National Bank.

FREDERIC H. HATCH

Dealer in Unlisted Securities of Majiroad and othe

THE FINANCIAL SITUATION.

The rising tide of prices in the stock market touched its high point for the time being a week ago to-day, and since that time the market has been in a period of normal reaction, backing and filling and otherwise indicating the progress of that course of digestion which is always noticed after a sharp advance in values. The rise that has gone on since the first of the month has indeed been almost sensational in many ways, and if prices should fall even more than they have done it would not be entirely out of line with precedent in such matters. At the same time, however, there are no signs of decline in sight, and at the end of the week the market was again practically at its highest level and holding there very strongly. The distinct change for the better that has come over conditions in the financial district is very noticeable. When stocks recede a little buyers of them increase. The feeling is general that the worst part of the financial depression has been passed and that while full recovery from it may be slow, still the face of the country's business and of the stock market too is definitely turned toward better things. As the season advances the prospect for the crops this year steadily becomes brighter. It is unquestioned now hat the winter wheat crop is coming out of the winter months in an unusually fine state and that farm work is likely to be from three weeks to a month earlier than it was last year. Such work is already begun in the Southwest; and the month of March, the dreaded "freezing and thawing" period, is now almost over without having evercised any power for harm whatever. Pulitical mette a frem a francial p int of vew are as every one can see, greatly improved. Money is continually getting easier, the rates for time funds chipping off all the while. One reason for this is of course that the prospect for prolonged ease in time money is such that few borrowers, at least in Wall Street, wish to lay themselves under any greater obligations than are necessary to take funds of this sort. They are getting money as they need it, either on call or for the shorter time periods. and thus the price of long time accommodation is necessarily weakening, although admittedly by small gradations. The same state of affairs prevails abroad, the Bank of England reducing its discount rate last probably soon be quoted.

week to 3 per cent. and displaying such a a railway mileage in Texas immensely less high reserve that a still lower rate will han should be in a territory of such business The relaxation of the money markets therefore, of mass meetings of business abroad is due not only to the slackening of men being held all over Texas demanding usiness there, so far as home consumption that the railway commission there shall is concerned, but to the immense letup in begin to act with decency and common orders from the United States; and this sense so that railway capital'shall come to phase of the situation has been not a little Texas and not be driven from the State vexing to our commercial friends on the Of more importance than any one of these other side of the Atlantic. Our people have have been the indications of a coming not only immensely reduced their purthoroughgoing revision of the present chases in Europe of diamonds and of all fantastical and harmful Federal anti-trust other kinds of luxuries and useful articles. v commonly known as the Sherman act but we are selling our goods in the European There have been fears that with the amendmarkets in many instances at cut rates, at nents to this act might be coupled measall events so that we have practically taken res that would in effect legalize the boythe markets away in many departments otts practised by labor unions and might from the European producers themselves. ndeed try to exempt labor union conspira-Naturally the foreigners are growling over ies altogether from the operation of the law. this, but they cannot help matters, and at apprehensions should not disturb. ottom they are beginning to have a larger asmuch as any and all measures of the espect than they have had before for the ind stated would be plainly unconstitu-American people in that they are beginning ional. People are equal before the law o discover that if Americans spend money in this country. The guarantees of liberty avishly and perhaps extravagantly when the pursuit of business affairs afforded they feel rich they can economize with the in the organic charter of the land are evenly same vehemence when they feel poor. It was distributed, and laws that endeavor to unid of a certain editor famous in the local evenly distribute them must always be nul newspaper world that when he worked he and void. It is not at all improbable that iid so with almost superhuman energy and what is known as the employers' liability absorbing intensity of purpose, but that law, the provisions of which were recently when his hours of off duty arrived he derendered nugatory by the decision of the voted himself to doing nothing with the Supreme Court, may be again reenacted same immense determination and complete in constitutional form, and to this employers singleness of aim. Much the same remar may be made of the people of the United panies, do not, it is believed, seriously States as regards their business qualities. The law has in fact many adobject. When things are booming with them they vantages to employers of a kind not are free and it may be careless spenders, popularly appreciated. It is, however, exatt when they shut down spending they do tremely probable that before the present so with a rush and devote themselves to ongress adjourns the present anti-trust saving money with resistless enthusiasm. law will be so overhauled from top to bottom There are those who say that it would be that those features of it which have so long better for us on the whole if we were as a been a source of oppression in the business nation less violent in both these manifestaworld will be substantially removed. tions. Nature, however, has her own ends to subserve in the matter and has doubtless arranged the temper of the American people to suit them, and one of these ends is very clearly the fact that this continent of ours

There were further reductions of wages

of cotton mill operatives, chiefly in the

New England district, last week, but they

were wholly expected, while the steel

manufacturers at a largely attended

meeting here on Thursday reiterated their

determination not to make a reduction

in prices of steel products. The decision

seems altogether wise. The steel business

is at present in this condition that stocks

of manufactured articles are very low-

much lower than they were when the de-

pression of 1903 04 was at its height-

and that while orders for the heavier forms

of iron and steel are still in general only

about half the capacity of the mills, de-

mands for the lighter articles, such prin-

cipally as the steel and wire goods and

particularly the wares manufactured for

agricultural use, are still within 20 per

cent, of the volume attained in the ex-

traordinary business of last year. Until

the investment market so improves that

the railroads and other corporations can

dispose of securities in such a manner that

they can obtain money for all the various

expenditures that they want to make they

will necessarily continue their present

economizing, and it is obvious under such

circumstances that a reduction in the price

of steel rails, billets and the like would

not only not stimulate new business but

would have a disastrous effect upon the

business that is already in existence. The

really significant features of the week in

social, commercial and financial affairs

were a number of different occurrences

going to show the beginnings of a reaction

in the public temper against the reign of corporation heckling which has been in

progress during the last two or three years.

On Monday night the gentleman who

recently officiated as counsel for the State

in the investigation of the Metropolitan

Street Railway system conducted by the

Public Service Commission made an ad-

dress before the City Club in which he put

in plainer words, perhaps, than has yet

been expressed the plight in which the

local surface transportation companies

FINANCIAL AND COMMERCIAL.

arranged the temper of the America	an people	
to suit them, and one of these end	B IS VETY RAILROAD AND OTHER BONDS.	
clearly the fact that this continent with its vast extent and illimit	able ro. Sales. Bonds. est. est. ing. Ch'ge High.	Low
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and greater celerity.	The state of the s	108

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2 Ct Ry & L 448 stamped.... 95 94 94 1 Cons Tob 4s., 66% 66% 66% +4% 68 3 Cuban 5s....100% 100% 100% 100% 1 Cons Tob 4s. 684, 685, 685, 686, 487, 68 62
3 Cuban 3s. ... 100% 100% 100% 100% 100%
18 Del & Hev 4s. 97 96 98% 14 987, 94%
19 D& RG 4s. ... 91 51 61 + 1, 95 90%
1 DetCity Gas 5s 98% 98% 98% - % 96 98%
19 Dis Sec Cor 5s 72% 71 72% +1 75 64%
1 Dul&IR 1st 5s 108 108 108 108 108 1 Ed El Ill Co of B'klyn 4s . . 83 . 83 . -616 . 83 . 88 . 25 Bricov 4s sr A 52 . 51 . 51 . + 16 . 61 . 44 . 23 Eric pr lien 4s 8816 . 83 . 8816 . + 16 . 8616 . 82

1 Erie-Pa Coal

71 71 10% 11 1 G B & W debA 71 36 G B & W deb B 11 7 Ill Cen 4s 1953.101 * 101 104 Impl Jap 4349 ster in epn., 8814 8514 86 48 lmpJp4l4sKL deCo-ot new. 85% 84% 86% + % 80 91 Imp Jap 4s steri loan... 78 cortr 414s... 5014 57 1 Int & GtN 1st.102 192 - % 68% 40% -1 100 101 90% 75 1 Int & GtN 1st.102 192 8 Int & GtN 2d., 75 75 174 IntMerMarine coltr 4)45... 6814 6814 6814 +814 6814 68 6 COLIT 4)58... 6814 6814 6814 + 819 C814 88 5 IntPaper cvas 8014 8014 8014 805 102 Int St Pmp 68. 54 9214 9214 - 284 9476 90 45 InTraccitr 4s 6114 60 6114 + 14 63 60 3 Iowa Cen 1st... 103 102 102 - 614 10814 10914 10 Iowa Cen 4s... 75 7414 15 78 70 2 EC Ft 86M 4s. 6814 6814 6814 - 84 7254 6684 1 En Cent 4s 91 91 11 11 192 88 1 Ky Cent 4s.... 91 91 11 +1 92 0 KC E L&P 6s.. 104 104 -2 106 24 LacledeGas 5s10114 101 10114 - 14 103 38 LS&MS 4s. . 9176 9114 9114 + 16 95 26 L & N col tr 4a 93 1214 91 94 94 23 Manhattan 4s 9454 94 9414 + 14 9714

95 8934 95 8934 9894 6894 10 Met El 1st ... 10112 1 112 10112 7 113 10112 75 118 Met St Ry 5s. . 76 7112 75 18 Met St Brf 4s. 42 0 /2 58 Mex C con 4s. 84 82% 83 62 - +134 - 4983 - 34 85 57 Mex C 1st Inc. 1996 19 19 2014 143; 26 Mex C 2d Inc. 1716 1619 1619 161 1714 10 1 MLS&W ex8s.11019 11015 11015 12 11015 110 1 MK&To? T5:100 100 100 103
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reg....... 7514 75 1514 7712 73 5 NY Cds StL 4s. 10014 100 100 + 14 101 951 sion of the railroad "monopoly." Upon calm consideration the commission ap-5-N Y City 4148 . 1957 tem rots.10714 10836 10714 + 16 10714 10836 pointed by the General Court of Massa-116 N Y City 4348 usetts finds the plan worthy of approva 1917 tem rots.102% 102% 102% and gives reasons for its indorsement in a 134 N Y City 4148 calm and convincing way. So too in the 10776 10716 10719 - 56 10816 101 State of Texas people are finding out that anti-railroad legislation in the State and 4 N Y City 48 monstrously tyrannical and unjust 1956 reg. 99 haracter of the rule over these railways 25 N Y Gas El L by the Texas Railway Commission have 9014 M N Y Gas El only accomplished the result of securing H & P 4s ... 76 Dock 6s 106 ossibilities. The spectacle is presented,

6s full paid. 1221 a 1211 a 1211 #s1stins pd.1201 (120 12) ANYNHAH 128 NYStateHighwayIm4s rct.1001 5 1001 4 1001 5 11 Nor & W 48... 9414 9414 19414 62 Norf&W cv 48 5174 8134 176 3 N&W Poca 4s. 8514 8514 8514 10 Nord W div 4s 871 272 8734 + 4 8874 8414 1 Nor O 1st 5s...105 105 105 -214 105 105 105 87 North Pac 4s..1001 100 10016 - 14 10184 4914 27 North Pac 3s. 701 2 7018 1 Or Ry & Nv 4s 94 94 22 Or Short L 69 118 118 4 Or Short L 58.1114 11114 11114 + 14 11114 106 1 OrSL fdg 4s.. 87 3 Pac Coast 1st. 10314 10314 10314 -- 14 105 7 Penna 4s 1906, 9414 9414 9414 + 56 96

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Riv & Gif 4s 50. 20 St L & S F (dg 6) 6854 6854 44 St L SW con4s 60 60 60 120 St L & S F (dg 6) 16 10616 102 16 10496 10416 2 SIP M&M 4 48105% 105% 105% 3 StP M&M 2d., 104% 1041 104% 10 SA&# Pass 4s, 80 4 Seabd A L 4s., 46 80 45) j 4844 95% 9514 17 South Ry 5a. 86% 84 16% +1% 95 1 TennC&I 1stBi63 103 108 -1 104

Tenn. 16 Tenn Coal i & RR gn 38 ... 88 2 47 2 Ter & NO 5s. 97% 97% 97% 97% 97% 96% 96% 97% 96% 96% 1 Third Av 38...101 101 101 -3 Third Av 4set 49 8 49 8 49 6 -214 10314 101 3 T Peo & W 4s. 82 82 82 15 T S L & W 4s. 71 71 71 5 T StL&W 3148 8314 8314 8314 914 84 80 138 U Pac 48.....10014 100 100 914 102 90 206 U Pac ov 48... 8514 8414 85 914 8714 88 13 U S 4s reg 1221 121 6 U 8 8s coup ... 1015 101 101 - \$6 1015 101

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17 West Shore 4s10014 10034 10014 103 32 West Sh4s reg1(0 9914 9915 - 54 101 5 West Un 4158 8354 8354 + 14 88 3 West Un 4158 8354 8354 + 14 88 3 Wilkes&E 1st. 1001/2 1001/2 1001/2 - 1/2 101 2 Wis Cent 45... \$212 \$212 \$214 +156 \$1 80

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6494

146% 144% ...142% 142

1716

3814

6434

14216

+ 116

1000 Int Pump pf.. 2770 Inter-Met. 1550 Inter-Met pf. 1814 2250 Iowa Central .. 1100 Iowa Central pf. 600 Kan City South .. 5114 60 9734 56 220 Kan City South pf. . 51% 100 Kan CFtScott pf. .. 60 3760 Louisville & Nash. 300 Markay Cos., 12514 170 Manhattan. 100 Met Street. 1784 2100 Mexican Cent. 1300 Minn & St L... 7890 M SIP & SS M. 10310 Mo Kan & Texas. 5854 800 Mo Kan & Tex pf. 39 105 100 Nash Chat & St L ... 105 300 Nat Biscuit of. 20000 Nat Lead. 1435 Nat Lead of 600 NatE&S. 100 Nat R R of Mex pf. 49 1800 Newhouse M & S. . 7 1050 New Jersey Cen. . 170 776 4788 N Y Air Brake. 6576 9856 3384 6214 47800 N Y Central 100 N Y Chi & St L 100 N Y C&St L2d pf., 600 NYNH&H 100% 100% 1400 Norfolk & West ... 6314 1910 North Am Co., 12414 1261-2 134205 Northern Pacific, 12914 15000 North Pac rects...11014 2550 Ontario & West.... 3254 3212 147 Ontario Silver. 8814 8314 200 Pacific Coast ... 5850 Pacific Mail 30 2714 96100 Pennsylvania R R 11894 11474 29% 117 2530 Peoples Gas.... 110 Pitts C C & St L., 100 Pitts Coal of N J . 200 Pists Coal of N J pf 40 2217 Pressed Steel Car., 23 2214 355 Pressed Stl Car pf. 7914 15094 8814 200 Pullman Pal Car...150% 3000 Rallway Sti Spg. 20830 Republic Steel. 1814 7256 15480 Republic Steel pf 10114 10476 79 79 1316 1436 988300 Reading . 100 Reading 2d pf. 8700 Rock Island... 11870 Rock Island pf. 1600 S oss Sheffield. 100 Sloss-Sheffield pf ... 100 St Jo & G 1. 2625 St L & San F 2d pf. 26 300 St Louis Southw'n. 1214 200 St Louis So'w'n pf. 2914 56630 Southern Pacific... 7514 7376 480 Southern Pac pf...10944 15940 Southern Railway, 1294 100% 121% 841% 847% 4729 Southern Ry pf 85 10600 Tennessee Copper. 35 750 Texas Land Trust. 59 4460 Texas Pacific 17 1050 Third Ave R R. 18% 1614 10 1512 000 Tol, St L & W 2500 Tol, St L & W pf ... 800 Twin City R T 85 200 Un Bag & Paper pf. 58 430 Union Pacific pf. 500 United Ry Inv. 18 300 United Ry Inv pf 37% 2156 + 116 700 U S Realty & Imp . 41 200 U S Red & Ref. 1000 U S Red & Ref pf., 25 2316 1310 U S Rubber 1st pf . 85% 8318 - 176 39025 U S Steel pf.,.. 35883 Utah Copper 1300 Va-Carolina Chem. 1814 921₂ 5014 720 Va Caro Chem pf., 9212 100 Va 1 C & C 2200 Wabash. 2040 Wabash pf. 725 Westinghouse ... 1800 West Maryland. 1420 W U Tel. 614 48 * 1000 Wheeling & L E .. 614 756 + 158 15 + 19 Total sales of stocks, 3,922,200 shares *Ex dividend. THE CURB MARKET. Transactions in detail in the market during he week were as follows:

son Balaklala... 21.5 176 1100 Hay State Gas1 1-16 100 Bonanza Creek .. 51.2 3485 Pritish Col Cop. . . 476 9:05 Boston Con Cop. . . 1512 1576 1416 20 4025 Butte Coalition.... 55000 Cobalt Central ... 28700 Con Arizona.... 16 7200 Comb Fractions. 2300 Cons Steamship . 88900 Cumberland Ely Als. 15 2690 Chicago Subway. 1425 Davis-Daly Estate ... NO Douglas Copper ... 18100 Furnace Creek Co.. 23 18200 Goldfield Con 9800 Greene-Cananea. 844 814 844 815 200 Giroux Copper..... 1612 Gold Hill Copper. 51200 Goldfield Dalsy ... 1.22 30 Guggenbeim Exp...155 158 400 Greene Con Gold... %
6500 Greene Gold-Silver. %
630 Greene Gold-Sil pf.. 2

Continued on Eleventh Page.

214

THE CALLATIN

- - - \$1,000,000 SURPLUS AND PROFITS (Earned.) 2,300,000

OFFICERS. SAMUEL WOOLVERTON, President. ALEXANDER H. STEVENS, Vice-President. GEORGE E. LEWIS, Cashier. HOWELL T. MANSON, Assistant Cashier.

DIRECTORS.

FREDERIC W. STEVENS ALEXANDER H. STEVENS. CHARLES M. TWEED, W. EKLEH BOOSEVELT.

to the present time.

195 Den & R G pf .. 6500 Distillers Sec 4117 Eric 1st pf.

497 g 217 g 188 g 24

5414 4556

1800 Erle 2d pf. 100 Evile & Tre Ht pf. 200 Fed Sugar Rof pf. 2279 Gen Electric.... 200 Granby Con., 12923 Gt Nor Ore ctfs. 800 Gt Nor sub cifs. 100 Hocking Valley pf., 69 100 Homestake 980 Illino's Central ... 100 Ingersoll-Rand 400 Int Mer Mar .. 510 Int Mer Mar pf. 1974 540 Int Paper. 190 Int Paper pf ... 4300 Int Pump.

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26600 Col Fuel & Iron.

5360 Col Southern.

3565 Col So 2d pf.

2300 Corn Pred Refin.

3485 Dela & Hudson..

1022 Corn Prod Refin pf

1220 Den & Rio Grande

2700 Con Gas...

5514 2214 7196

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